

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #: 6/11/08
DATE FILED: 6/11/08

X
IN RE AMBAC FINANCIAL GROUP, INC.
SECURITIES LITIGATION

Civil Action No. 08 Civ. 411 (NRB)
STIPULATION AND ORDER
ECF Case

X
**STIPULATION AND ORDER EXTENDING THE TIME FOR LEAD
PLAINTIFFS TO FILE A CONSOLIDATED COMPLAINT AND FOR DEFENDANTS
TO ANSWER, MOVE TO DISMISS OR OTHERWISE RESPOND**

WHEREAS, four putative class actions have been consolidated under the above caption: *Reimer v. Ambac Financial Group, Inc.*, No. 08 CV 411; *Babic v. Ambac Financial Group Inc.*, No. 08 CV 1273; *Parker v. Ambac Financial Group, Inc.*, No. 08 CV 1825; and *Minneapolis Firefighters' Relief Association v. Ambac Financial Group, Inc.*, No. 08 CV 1918;

WHEREAS the Court has so ordered substantially similar stipulations in each of these four class actions, providing, among other things, that plaintiffs shall have until 60 days after the entry of an order appointing lead plaintiff and approving lead counsel to file a Consolidated and Amended Complaint;

WHEREAS the Court appointed lead plaintiffs and approved lead counsel by order dated May 9, 2008;

WHEREAS, under the so ordered stipulations, plaintiffs shall have until July 8, 2008 to file a Consolidated and Amended Complaint; and

WHEREAS plaintiffs have requested, and defendants have consented to, an extension of time for plaintiffs to file their Consolidated and Amended Complaint;

NOW WHEREFORE IT IS HEREBY STIPULATED by all parties to the above-referenced consolidated action, subject to the approval of the Court, that the previously stipulated schedule is modified as follows:

1. Plaintiffs shall serve and file their Consolidated and Amended Complaint on or before August 8, 2008. Consistent with the existing so ordered stipulations, defendants shall move or otherwise respond to the Consolidated and Amended Complaint 60 days thereafter (on or before October 7, 2008). Plaintiffs shall file any opposition on or before December 8, 2008. Defendants shall file any reply on or before January 27, 2009.

Dated: New York, New York

6/3, 2008

BERNSTEIN LITOWITZ BERGER &
GROSSMAN LLP

By:

Lauren A. McMillen
Mark Lebovitch (ML-6654)
Kurt Hunciker (KH-4190)
Lauren A. McMillen (LM-1687)
1285 Avenue of the Americas
38th Floor
New York, New York 10019
(212) 554-1400
(212) 554-1444 (facsimile)

KAPLAN FOX & KILSHEIMER LLP

Frederic S. Fox
Joel B. Strauss
Donald R. Hall
Melinda D. Rodon
850 Third Avenue, 14th Floor
New York, NY 10022
(212) 687-1980
(212) 687-7714 (facsimile)

Attorneys for Lead Plaintiff

SO ORDERED:

Jeanne P. Restani

United States District Judge

Dated: New York, New York

June 10, 2008

WACHTELL, LIPTON, ROSEN & KATZ

By:

Peter C. Hein
Peter C. Hein (PH-5279)
Warren R. Stern (WS-2957)
Joshua A. Naftalis (JN-8054)
51 West 52nd Street
New York, New York 10019
(212) 403-1000
(212) 403-2000 (facsimile)

Attorneys for Defendants